

**ANNUAL REPORT: 2018-19**

**VISION CORPORATION LIMITED**




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**BOARD OF DIRECTORS****Managing Director and Chairman**

Mr. Ashok Kumar Mishra.	Managing Director
Mr. Ashutosh Ashok Mishra	Managing Director

**Director**

Mr. Pehlaj Nehalani	Independent Director
Mr. Vishal Mahadevbhai Desai	Independent Director
Mr. Rajeev Pandya	Independent Director
Ms . Genevieve F Gomes	Executive Director
Mr. Brijesh Amrutbhai Rathod	Company Secretary & Compliance Officer

**CORPORATE INFORMATION****PRINCIPAL BANKER**

HDFC Bank  
Bank of Baroda

**REGISTERED OFFICE**

2/A, 2<sup>nd</sup> Floor, Citi Mall,  
Link Road, Andheri:-West,  
Mumbai: - 400053

**Tel: 022-67255361**

**Email Id:** [compliance@visioncorpltd.com](mailto:compliance@visioncorpltd.com)

**Website:** [www.visioncorpltd.com](http://www.visioncorpltd.com)

**CIN:** L24224MH1995PLC086135

**STATUTORY AUDITORS**

M/s. Bhasin Hota & Co.

**REGISTRARS AND SHARE TRANSFER AGENTS**

Adroit Corporate Services Private Limited  
19, Jafarbhoj Industrial Estate,  
Makwana Road, Marol Naka,  
Andheri-West, Mumbai: - 400059.

**NOTICE**

**Notice** is hereby given that the 24<sup>th</sup> Annual General Meeting of the Members of Vision Corporation Limited will be held on Saturday, 28<sup>th</sup> September, 2019 at 09.30 A.M at Registered Office of the Company at 2/A, 2<sup>nd</sup> Floor, Citi Mall, Link Road, Andheri: -West, Mumbai: - 400053 to transact the following business:

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**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2019, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Ashutosh Ashok Mishra, Managing Director of the Company who retire by rotation and being eligible offers himself for re-appointment.
3. To re-appointment M/s. Bhasin Hota & Co, Chartered Accountants, Mumbai (Firm Reg No. 509935E) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 6<sup>th</sup> consecutive Annual General Meeting till the financial year 2019-2020 (subject to the ratification by the members in every annual general meeting) and to authorise the Board of Directors to fix their remuneration for the Financial Year 2018-19.

**SPECIAL BUSINESS:**

4. To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of the Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meeting of Board And its Power), 2014 (including any statutory modification(s) or re-enactment(s) thereof for time being in force) and the Articles of Associations of the Company and subject to such other approvals as may be required, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs.300 crore i.e. Rs. 3 Billion (Rupees Three Hundred Crore Only).”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.

5. To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of the Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meeting of Board And its Power), 2014 (including any statutory modification(s) or re-enactment(s) thereof for time being in force) and the Articles of Associations of the Company and subject to such other approvals as may be required, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) to mortgage and/or to create charge in any manner, on all or any of the immovable and/or moveable assets including outstanding monies, receivables, claims, bills, documents, contracts, engagements, securities, investments and rights of the Company both present and future of the Company for securing any loan obtained or as may be obtained from any Bank or any Consortium of Banks or Financial Institutions or funds or any person or body(ies) together with interest, cost, charges, expenses and other monies payable by the Company or to create the charge to secure any loan taken by any other entities/body corporate on such terms and conditions as the Board may deem fit in the interest of the Company provided that the total amount at any point of time so secured/mortgage shall not exceed the limit as approved under Section 180(1)(c) of the Companies Act, 2013.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required

6. To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and subject to such approvals, sanctions and consents (hereinafter referred to as the “Approvals”) as may be required from such authorities and institutions or bodies and such conditions as may be prescribed by any of them while granting such approval, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee(s) constituted / to be constituted by the Board to exercise its powers including powers conferred by this resolution and/or by duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to the Board to make loan to any person or other body corporate to give guarantee or provide security in connection with a loan taken by subsidiaries / associates or any person or other body corporate; and to acquire by way of subscription, purchase or otherwise securities of anybody corporate on such terms and conditions as the Board, may, in its absolute discretion deem fit, notwithstanding the fact that the aggregate of the investments, so far made, or securities so far provided, loan/guarantee so far given by the Company along with the proposed investments which exceeds 60% of the paid up capital and free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher, provided that the maximum amount of investment made or loan/ guarantee given / security provided by the Company shall not exceed the sum of **Rs. 500 Crores (Rupees Five Hundred Crores only)**.

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to execute all such documents, instruments and writings as may be required and to take all such steps and actions and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard.”

**By Order of the Board of Directors**

**Sd/-**

**Ashok Kumar Mishra**

**Chairman and Managing Director**

**Date: 13/08/2019**

**Place: Mumbai**

**Registered Office:**

2/A, 2<sup>nd</sup> Floor, Citi mall, Link Road,  
Andheri (West),  
Mumbai - 400 053

**Notes:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, ON HIS/HER BEHALF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE VALID MUST BE DULY COMPETED, STAMPED AND SHOULD BE DEPOSITED AT THE REGISTERD OFFICE OF THE COMPNAY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in the aggregate not more than ten percent of the total issued and paid up share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.**
- 2. The Statement pursuant to the Section 102 of the Companies Act, 2013, in respect to the Special Business is annexed hereto and forms part of the Notice.**
- 3. The Register of Members and share Transfer Books of the company will remain closed from Saturday, 21<sup>st</sup> September, 2019 to Saturday, 28<sup>th</sup> September, 2019 (both days inclusive) in term of the provision of section of the Companies Act, 2013.**
- 4. Shareholders are requested to forward their queries on the proposed resolutions and accounts for the financial year ended March 31, 2019 to the Company at least 10 days in advance, to enable the management to keep the required information available at Annual General Meeting.**
- 5. Members are requested to:**
  - i. Bring their copies of the annual report and the attendance slip duly completed and signed at the meeting.**
  - ii. Quote their respective folio numbers or DP ID and Client ID numbers for easy identification of their attendance at the meeting.**
6. Bodies Corporate, who are the members of the Company, are requested to send in advance duly certified copy of Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the annual general meeting.
7. The Register of the Directors Shareholding maintained under Section 170 and Register of Contract or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 are open for inspection during the Annual General Meeting also.
8. The Securities & Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Account. Members holding their shares in Physical Form can submit their PAN details to the share transfer agent (M/s. Adroit Corporate Services Private Limited) of the Company.
9. Members are requested to notify immediately any change in their address details to the Company's Registrar and share transfer agents for shares held in demat/physical form at: M/s. Adroit Corporate Services Private Limited, 19, Jafarbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri: -East, Mumbai: - 400059.
10. Pursuant to the provisions of Sections 101 and 136 of the Act read with 'The Companies (Accounts) Rules, 2014' electronic copy of the Annual Report for financial year 2017-2018 is being sent to those members whose email IDs are registered with their respective Depository Participant(s) (DPs), the company or M/s. Adroit Corporate Services Pvt Ltd. unless any member has requested for a hard copy of the same. For members who have not registered their email address so far, are requested to promptly intimate the same to their respective DPs or to the Company/ Adroit Corporate Services Pvt Ltd., as the case maybe. Physical

copies of the Annual Report for the year 2018-19 will be sent in the permitted mode in cases where the email addresses are not available with the Company.

11. Electronic copy of the Notice convening the 24<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members who hold shares in dematerialized mode and whose email addresses are registered with their respective Depository Participants. For those members who have not registered their email address, physical copies of the said Notice inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode.
12. Members may also note that the Notice of the 24<sup>th</sup> Annual General Meeting and the Annual Report for 2018-2019 will also be available on the Company's website [www.visioncorpltd.com](http://www.visioncorpltd.com), which can be downloaded from the site. The physical copies of the aforesaid documents will also be available at the Company's registered office in Mumbai for inspection during normal business hours on all the working days except Saturdays.
13. Voting through electronic means:
  - I. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and regulation 44 of the Listing regulation, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 24<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).
  - II. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - III. The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Wednesday, 25<sup>th</sup> September, 2019 at 09.00 am and ends on Friday, 27<sup>th</sup> September, 2019 at 05.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Saturday, 21<sup>st</sup> September 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.

- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Vision Corporation Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details
- (xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
1. M/s. SARK & Associates, Company Secretaries, Mumbai has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the voting and e-voting process in a fair and transparent manner.
  2. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
  3. The Results declared along with the report of the Scrutinizer will be placed on the website of the Company [www.visioncorpltd.com](http://www.visioncorpltd.com) and on the website of CDSL immediately after the declaration of results by the Chairman or by a person duly authorized. The results shall also be immediately forwarded to the BSE Limited, where the equity shares of the Company are listed.

#### REQUEST TO MEMBERS

Members are requested to send their question(s), if any, relating to the financial statements, shareholding, etc., to the Company Secretary/Chief Financial Officer at the Registered Office of the Company, on or before September 21, 2019, so that the answers/details can be kept ready at the Annual General Meeting.

**By Order of the Board of Directors**

Sd/-

**Ashok Kumar Mishra**

**Chairman and Managing Director**

**Date: 13/08/2019**

**Place: Mumbai**

**Registered Office:**

2/A, 2<sup>nd</sup> Floor, Citi mall, Link Road,  
Andheri (West),  
Mumbai - 400 053

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISION OF SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO: 4 & 5**

In order to meet the future requirements of funds, which may arise on account of the plans/programs/business, the Company may require further loans/borrowings from time to time from financial institutions, banks, and other entities. Further, to secure such borrowings, the Company may be required to create charge/mortgage/hypothecation on all or any of its movable and/or immovable assets, both present and future as may be required from time to time.

In terms of the provisions of Section 180(1)(c) & 180(1)(a) of the Companies Act, 2013, the Company needs to take approval of members of the Company for increasing the borrowing powers and authority to create charge / mortgage on the assets of the Company to secure such borrowings from financial institutions, banks, and other entities from time to time, Hence it is proposed to take your approval for a limit upto Rs. 300 Crores.

Your Board recommends the resolution as set out in item no 4 & 5 of the notice for your approval.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the passing of the Resolution.

**ITEM NO: 6**

As per the provisions of Section 186 of the Companies Act, 2013, a Company, without approval of the shareholders by passing a Special Resolution, cannot give any loan to any person or other body corporate/give any guarantee or provide security in connection with a loan taken by it or other body corporate or person or acquire by way of subscription, purchase or otherwise, securities of anybody corporate exceeding)

- 1) Sixty per cent of its paid up capital, free reserves and securities premium account; or
- 2) One hundred per cent of its free reserves and securities premium account, whichever is more.

Your Company has embarked upon a growth path and is constantly reviewing opportunities for expansion of its business operations either directly or through its subsidiaries / joint ventures / associate companies and therefore it may require to provide financial support to meet long term and working capital requirements by way of loan(s) and/or guarantee(s) and/or security(ies) / investment in securities of such subsidiaries / joint ventures / associate companies / other bodies corporate.

It is, therefore, proposed that the Board of Directors of the Company be authorized to invest by way of subscription and/or purchase of securities, grant of loan(s), giving of guarantee(s) and/or providing of security (ies) for an amount not exceeding Rs. 500 Crores from time to time in/to one or more of the persons/entities i.e. subsidiaries / joint ventures / associate companies / other bodies corporate. The source of funds for making these investments would be surplus funds generated by the Company through operations or from such other sources as the Board may deem appropriate. Since the above investments, loans, guarantees and/or securities proposed together with the loans and investments already made, guarantee and securities already given may

exceed the limit as specified in Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board & its Powers) Rules, 2014 and Rule 22 of Companies (Management and Administration) Rules, 2014, approval of the members is required for the same.

The Board of Directors accordingly recommends the Special Resolution as set out at Item No. 7 of the Notice for your approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution.

The details as required under the provisions (iv) to Clause B of Part II of Schedule V to the Companies Act, 2013 are given below:

1. General Information

Nature of Industry	The Company is engaged in the business of Movies & Entertainment
Date or expected date of commencement of Commercial production	The Company is an Existing Company
In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus.	N.A
Financial performance based on given indicators	EPS: 0.02 Net worth of the Company: Rs. 236498392
Foreign investments or collaborations if any	NIL

# Directors' Report

To,  
The Members,  
Vision Corporation Limited

The Directors of the Company take pleasure in presenting their 24<sup>th</sup> Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2019.

## Financial Results

The summary of the Company's financial performance for the financial year 2018-19 as compared to the previous financial year 2017-18 is given below:

Particulars	(Amount in Lakhs)	
	Year Ended 31/03/2019	Year Ended 31/03/2018
Income	361.84	296.77
Expenses	354.66	290.90
Profit before Dep. & Int.	19.93	19.56
Depreciation	12.75	13.68
Finance Cost	0.06	0.017
Profit after Depreciation & Interest	7.18	5.86
Provision for Taxation	2.37	1.76
Profit after Tax	4.81	3.57
Net profit/ (Loss)	4.81	3.57
Amount Available for Appropriation	4.81	3.57
Balance carried to Balance Sheet	4.81	3.57

## Highlights

During the year your company has earned the income of Rs. 361.84 Lakhs including other income as compared to Rs. 296.77 Lacs in the previous year. The Net profit after tax is Rs. 4.81 Lacs against the Net Profit of Rs. 3.57 Lacs in the previous year.

## Dividend

To conserve the resources for future business requirements of the Company, your Directors do not recommend any payment of dividend for the year under review.

**CHANGES IN THE SHARE CAPITAL**

There was no change in share capital of the Company during the Financial Year 2018-19.

**Public Deposits**

Your Company has not accepted any deposits from the public falling within the ambit of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

**Board of Directors**

During the year 2018-2019 the Management of the Company has one changed.

**Policies on Directors' Appointment and Remuneration**

The policies of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act is appended as Annexure I (a) & I (b) to this Report.

**Board Committees**

Your Company has following Committees of Board, viz,

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee

Details of all the Committees along with their composition, terms of reference and meetings held during the year are provided in Report on Corporate Governance' forming part of the Annual Report.

**Directors' Responsibility Statement**

Pursuant to the requirements under Section 134(3)(c) read with Section 134(5) of the Act with respect to Directors' Responsibility Statement, your Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures are made;
- appropriate accounting policies have been selected and applied consistently and estimates and judgments made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of Act have been taken for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- the annual accounts have been prepared on a going concern basis; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **Auditors**

### **➤ Statutory Auditors**

The Company Auditors, M/s. Bhasin hota & Co., Chartered Accountants, retire at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 ('the Act') read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, the Audit Committee and the Board have recommended their re-appointment as Statutory Auditors of the Company from the conclusion of the forthcoming Annual General Meeting till the conclusion of the next Annual General Meeting of the Company subject to the ratification by the members of the Company in every annual General Meeting.

The Company has received a written consent to such appointment from M/s. Bhasin hota & Co, Chartered Accountants, and a certificate that the appointment, if made, shall be in accordance with the criteria as specified in Section 141 of the Act. In the term of Listing Regulation, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

### **➤ Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s SARK & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2018-2019. The Report of the Secretarial Auditor is annexed herewith as **Annexure II** and forms an integral part of this Report.

## **Audit Committee**

The Company in compliance with Section 177 of the Companies Act, 2013, read with applicable provisions thereof and Regulation 18 of the Listing Regulations of the Listing Agreement reconstituted Audit Committee. It comprises of two Independent Director and one Non Independent Director. The Chairman of the Committee is Independent Director i.e. Mr. Rajiv J Pandya .

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Listing Agreement pertaining to Corporate Governance Norms. In the meeting of the Board of Directors of the Company held on 29<sup>th</sup> May, 2019, the Board of Directors aligned the terms of reference and scope and functioning of the Audit Committee with the new requirements of the Companies Act, 2013 and Listing Agreement norms.

## **Related Party Transactions**

The Company has not entered into the transactions with the related party which attracts the provisions of Section 188 of the Companies Act, 2013 and the rules made thereunder.

**Particulars of Loans, Guarantees or Investments**

There have been no loans, guarantee or investments made by Company under Section 186 of the Companies Act, 2013 during the Financial Year 2017-18.

**Risk Management and Internal Controls**

The Company has a well-defined risk management framework in place. The details of the risks faced by the Company and the mitigation thereof are discussed in detail in the Management Discussion and Analysis report that forms part of the Annual Report.

**Reports on Corporate Governance and Management Discussion & Analysis**

The reports on Corporate Governance and Management Discussion and Analysis for the year under review, As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is annexed to the Corporate Governance Report.

**Board meetings**

The Board meets at regular intervals to discuss and decide on the Company's policies and strategy apart from other Board matters.

During the financial year 2018-19, Four (05) board meetings were held on 25.05.2018, 13.08.2018, 13.11.2018 24.01.2019, 13.02.2019 the gap between the two board meetings did not exceed 120 days.

**Extract of Annual Return**

Pursuant to the requirements under Section 92(3) and Section 134(3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, an extract of Annual Return in prescribed Form MGT-9 is given in the Report as **Annexure III**.

**Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Act read with Companies' (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption, and research and development are not applicable to the Company. There were no foreign earnings or outgoings during the year.

**Listing of Shares of the Company**

The Equity Shares of your Company is listed on BSE Limited.

The Company has paid the listing fees as payable to the BSE Ltd. for the financial year 2019-20.

**Vigil Mechanism/Whistle Blower Policy**

The Company has established a vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the Management, the concerns about behavior of employees that raise concerns including fraud by using the mechanism provided in the Whistle Blower Policy. The details of the said Policy are included in the Report on Corporate Governance which forms part of the Annual Report.

During the financial year 2018-19, no cases under this mechanism were reported in the Company.

**Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace**

The company has framed policy in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2018-19, no cases in the nature of sexual harassment were reported at our workplace of the company.

**Management Discussion and Analysis Report**

Further, a separate Management Discussion and Analysis Report covering a wide range of issues relating to Industry Trends, Company Performance, SWOT analysis, Corporate Process, Business Outlook among others is annexed to this Report.

**Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification**

The Chief Executive Officer and Chief Financial Officer Certification as required under regulation 17(8) of the Listing Regulation and Chief Executive Officer declaration about the Code of Conduct is Annexed to this Report marked as **Annexure V**.

**Acknowledgements**

The Directors express their sincere gratitude to the BSE Limited, National Stock Exchange of India Limited, Ministry of Finance, Ministry of Corporate Affairs, Registrar of Companies, National Securities Depository Limited, other government and regulatory authorities, financial institutions and the bankers of the company for their ongoing support.

The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in the Company. The Directors sincerely appreciate the commitment displayed by the employees of the Company resulting in satisfactory performance during the year.

**On behalf of the Board of Directors**

Sd/-  
Ashok Kumar Mishra  
(Managing Director)

Sd/-  
Ashutosh Ashok Mishra  
(Managing Director)

Date: 13/08/2019

Place: Mumbai

## Annexure to Directors' Report

### Annexure - I (a)

#### Policy On Selection and Appointment of Directors

##### **Objective:**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 (the Act), the Nomination and Remuneration Committee of a company is required formulate the criteria for determining the qualifications, positive attributes and independence of a director proposed to be appointed as a director on the board of the company.

This Policy document records the criteria for selection and appointment of directors on the Board of the Company.

##### **Scope:**

This Policy is applicable to selection and appointment of Directors on the Board of the Company.

##### **Criteria for selection of Directors:**

The Nomination and Remuneration Committee ('the Committee') of the Board of the Company to keep the following criteria in mind while assessing the suitability of an individual as a director on the Board of the Company:

- Demonstration of independence, integrity, high personal and professional ethics;
- Ability and willingness to commit sufficient time to the responsibilities as a Board member;
- Understanding of the Company's/Group's business and related industry;
- General understanding of marketing, finance, and other disciplines relevant to the business of the Company/ Group;
- Educational and professional background – professional qualification and/or experience of having run a business at senior management and decision making level;
- Age giving sufficient experience as well as length of service available;
- Ability to assessment the conflict of interest, if any;
- Personal accomplishments and ability to influence decisions

The above are the broad parameters for assessing the candidate's suitability. The Committee has the discretion to apply additional or different criteria as it may deem fit.

The Committee may also consider the contributions that a board candidate can be expected to make to the collective functioning of the Board based upon the totality of the candidate's credentials, experience and expertise, the composition of the Board at the time, and other relevant circumstances.

The Committee will also keep in mind regulatory requirements in this regard. For example, a person cannot serve on more than seven public listed company boards in addition to the Company. Also a person who serves as the Managing Director/ Chief Executive Officer (or equivalent position) of any company cannot serve on the Board of more than three additional public listed companies.

The Company may appoint or re-appoint any person as the Managing Director and/or Whole-time Director for a term not exceeding five years at a time. Further, they shall not be reappointed earlier than one year before the expiry of their term.

An Independent Director can hold office for a term up to five consecutive years on the Board of the Company and he is eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director can hold office for more than two consecutive terms of five years, but such Independent Director is eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Persons to be considered for appointment as directors are selected by the Nomination and Remuneration Committee in accordance with the policies and principles above and under the Act and the Listing Agreement. The invitation to join the Board may be extended by the Chairman of the Board.

**Annexure - I (b)****Policy on Performance Evaluation and Remuneration of the Directors:****Scope:**

All members of the Board of Directors

**Objective:**

- To assist in the process of assessing the participation and contribution in the Board level deliberations by the directors of the company
- To monitor and evaluate the attainment of the Board objectives
- To provide the Directors an opportunity to reflect on, and assess their areas of strength and development

**Criteria for determination of Remuneration of Directors:**

The Non-Executive Directors and Independent Directors will receive remuneration by way of sitting fees for attending meetings of the Board and/or Committee thereof, as decided by the Board from time to time subject to the limits specified under the Companies Act, 2013 (the Act) including any amendments thereto. In addition to the sitting fees, the Non-executive and Independent Directors may also be paid commission as may be determined by the Board subject to the limits specified under the Act.

The remuneration of Non-Executive Directors and Independent Directors will be governed by the role assumed, number of meetings of the Board and the committees thereof attended by the directors, the position held by them as the Chairman and member of the committees of the Board and overall contribution to the business. Besides these, the determination of remuneration of independent directors will also depend on the external competitive environment, track record, individual performance of the directors and performance of the Company as well as the industry standards.

**Secretarial Audit Report - Annexure – II**

Form No. MR-3

**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 2018-2019**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
Vision Corporation Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s VISION CORPORATION LIMITED** (hereinafter called “the Company”), incorporated on **07<sup>th</sup> March, 1995** having **CIN: L24224MH1995PLC086135** and Registered office at **2/A, 2<sup>ND</sup> FLOOR, CITI MALL, LINK ROAD, ANDHERI (WEST), MUMBAI-400053** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2019** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- (v) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- (vi) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992

- (vii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **NOT APPLICABLE**
- (viii) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **NOT APPLICABLE**
- (ix) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **NOT APPLICABLE**
- (x) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (xi) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-**NOT APPLICABLE**

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the company for the Compliances under the applicable Acts and the regulations to the Company. The List of major head/groups of Acts/laws and regulations applicable to the Company is enclosed and marked as **Annexure -I**

We have also examined compliance with the applicable clauses of the following:

- (xii) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (xiii) The Listing Obligations and Disclosure Requirement (LODR) entered into by the Company with the BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the following observations:

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Companies Act, 2013 and the rules made thereunder, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through the unanimous consent of all the Board of Directors and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Sark & Associates**  
*Company Secretaries*

**Sd/-**  
**Sumit Khanna**

**Date: 13/08/2019**

**Place: Mumbai**

**Partner**  
**M. No: 22135 CP No: 9304**

## ANNEXURE-I

Sr. No	Name of the Other Acts
1	The Dramatic Performances Act, 1876 (Relevant Provisions)
2	The Cinematograph Act, 1952
3	The Cinematograph (Certification) Rules, 1983
4	The Telecom Regulatory Authority of India Act, 1997 and the rules and regulations made thereunder.,
5	The Cine-workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981 and the rules made thereunder.
6	Foreign Exchange Management Act, 1999 /Foreign Direct Investment Policy
7	Information Technology Act, 2000
8	Consumer Protection Act, 1986
9	Acts Specified under the Direct and the Indirect tax
10	Acts prescribe under the Environmental Protection
11	Acts prescribe under the prevention and control of the pollution.
12	General Clauses Act, 1897

For Sark & Associates  
Company Secretaries

Sd/-  
Sumit Khanna

Date: 13/08/2019

Place: Mumbai

Partner  
M. No: 22135 CP No: 9304

To,  
The Members,  
**VISION CORPORATION LIMITED**

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and occurrence of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Sark & Associates**  
*Company Secretaries*

**Sd/-**  
**Sumit Khanna**

**Date: 13/08/2019**

**Place: Mumbai**

**Partner**  
**M. No: 22135 CP No: 9304**

Annexure: - III  
Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

**As on the financial year ended on March 31, 2019**  
**[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies**  
**(Management and Administration) Rules, 2014]**

I REGISTRATION & OTHER DETAILS:		
I	CIN	L24224MH1995PLC086135
ii	Registration Date	07/03/1995
iii	Name of the Company	VISION CORPORATION LIMITED
iv	Category/Sub-category of the Company	Company listed by Shares
V	Address of the Registered office & contact details	2/A, 2 <sup>nd</sup> Floor, Citi Mall, Link Road, Andheri (West), Mumbai-400053.
Vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	<b>Adroit Corporate Services Private Limited.</b> 19, Jafarbhoj Industrial Estate, Makwana Road, Marol Naka, Andheri:-East, Mumbai:- 400059.

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
All the business activities contributing 10% or more of the total turnover of the company shall be stated			
Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Movies and Entertainment	1820	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES					
Sl. No	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	Not Applicable	-	-	-	-

## IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as % to total Equity)

(i)Category of Shareholders as on 31.03.2017	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				Change during the year	% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
<b>(1) Indian</b>										
a) Individual/HUF	0	0	0	0	0	0	0	0	0	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	3458805	0	3458805	17.32	3805265	0	3805265	19.05	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0	0
e) Any other (Director)	222500	0	222500	1.11	222500	0	222500	1.11	0	0
<b>SUB TOTAL:(A) (1)</b>	<b>3681305</b>	<b>0</b>	<b>3681305</b>	<b>18.43</b>	<b>4027765</b>	<b>0</b>	<b>4027765</b>	<b>20.17</b>	<b>0</b>	<b>0</b>
<b>(2) Foreign</b>										
a) NRI- Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	<b>3681305</b>	<b>0</b>	<b>3681305</b>	<b>18.43</b>	<b>4027765</b>	<b>0</b>	<b>4027765</b>	<b>20.17</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>3681305</b>	<b>0</b>	<b>3681305</b>	<b>18.43</b>	<b>4027765</b>	<b>0</b>	<b>4027765</b>	<b>20.17</b>	<b>0</b>	<b>0</b>
<b>B. Public Shareholding</b>										
<b>(1) Institutions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0
c) Central govt	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non Institutions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>a) Bodies corporate</b>										
<b>i) Indian</b>	981567	3100	984667	4.93	341546	3100	338446	1.71	0	0
<b>ii) Overseas</b>	0	0	0	0	0	0	0	0	0	0
<b>b) Individuals</b>	0	0	0	0	0	0	0	0	0	0
<b>i) Individual shareholders holding nominal share capital upto Rs.2 lakhs</b>	7461715	421742	7883457	39.48	7810021	421742	7388279	39.11	0	0
<b>ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs</b>	7293871	126800	7420671	37.16	7371910	126800	7245110	36.91	0	0
<b>c) Others (specify)</b>	38711	0	38711	0.19	38711	0	38711	0.19	0	0
<b>NRI</b>	375147	0	375147	1.88	375147	0	375147	1.88	0	0
<b>Trusts</b>	5000	0	5000	0.03	5000	0	5000	0.03	0	0
<b>Clearing Members</b>	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(2):</b>	15737153	551642	16840437	81.57	15942335	551662	15942335	79.83	0	0
									0	0
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	15737153	551642	16840437	81.57	15942335	551662	15942335	79.83	0	0
		0				0			0	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0	0
		0				0			0	0
<b>Grand Total (A+B+C)</b>	19418458	551642	19970100	100	19970100	551642	19418458	100	0	0

## (ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Mr. Ashok Kumar Mishra	222500	1.11	0	222500	1.11	0	0
2	Morries Trading Pvt Ltd	3458805	17.32	0	3805265	19.05	0	1.73
	<b>Total</b>	<b>3433162</b>	<b>17.19</b>	<b>0</b>	<b>3433162</b>	<b>17.19</b>	<b>0</b>	<b>0</b>

Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters &amp; Holders of GDRS ADRS)

Sr. No.	Shareholders Name	Shareholding at the end of the year	
		No. of shares	% of total shares of the company
1	Nina Sunil Dalal		
	Opening Balance	550000	2.75
	Shares Bought during the period 01/04/2018 to 31/03/2019	-	-
	Shares sold during the period 01/04/2018 to 31/03/2019	-	-
	Closing Balance	550000	2.75
2	Akshaye Khanna		
	Opening Balance	320000	1.60
	Shares Bought during the period 01/04/2018 to 31/03/2019	-	-
	Shares sold during the period 01/04/2018 to 31/03/2019	-	-
	Closing Balance	320000	1.60
3	Sandeep Kumar Agarwal		
	Opening Balance	233394	1.17
	Shares Bought during the period 01/04/2018 to 31/03/2019	-	-
	Shares sold during the period 01/04/2018 to 31/03/2019	-	-
	Closing Balance	233394	1.17
4	D Murli Krishna		
	Opening Balance	212753	1.07
	Shares Bought during the period 01/04/2018 to 31/03/2019		
	Shares sold during the period 01/04/2018 to 31/03/2019		
	Closing Balance	212753	1.07
5	Anupam Gupta		
	Opening Balance	168523	0.84
	Shares Bought during the period 01/04/2018 to 31/03/2019	-	-
	Shares sold during the period 01/04/2018 to 31/03/2019	-	-
	Closing Balance	168523	0.84
6	Mala		

	Opening Balance	265196	1.33
	Shares Bought during the period 01/04/2018 to 31/03/2019	-	-
	Shares sold during the period 01/04/2018 to 31/03/2019	-	-
	Closing Balance	265196	1.33
7	Sharad Kumar Jain		
	Opening Balance	160000	0.80
	Shares Bought during the period 01/04/2018 to 31/03/2019		
	Shares sold during the period 01/04/2018 to 31/03/2019		
	Closing Balance	160000	0.80
8	Anup Kumar		
	Opening Balance	141479	0.71
	Shares Bought during the period 01/04/2018 to 31/03/2019		
	Shares sold during the period 01/04/2018 to 31/03/2019		
	Closing Balance	141479	0.71

9	Kishor Pravinchandra Parikh		
	Opening Balance	134790	0.67
	Shares Bought during the period 01/04/2018 to 31/03/2019		
	Shares sold during the period 01/04/2018 to 31/03/2019		
	Closing Balance	134790	0.67
10	Sunil Kumar		
	Opening Balance	132300	0.66
	Shares Bought during the period 01/04/2018 to 31/03/2019		
	Shares sold during the period 01/04/2018 to 31/03/2019		
	Closing Balance	132300	0.66

**SHAREHOLDING PATTERN OF AND DIRECTORS KEY MANAGERIAL PERSONNEL**

	Shareholder's Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	% of total Shares of the Company
	For each of the Top Ten Shareholders	No. of Shares at the beginning (01-04-17)	% of total Shares of the Company				No. of Shares	
1	Mr. Ashok Kumar Mishra	222500	1.11	-	-	-	0	0
	<b>Total</b>	<b>222500</b>	<b>1.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	-	19059389	-	19059389
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
-	-	-	-	-
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
Additions	-	-	-	-
Reduction	-	9462757	-	9462757
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	9596632	-	9596632

**vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars Of Remuneration	Mr. Ashok Kumar Mishra-CMD	Mr. Ashutosh Ashok Mishra(MD)	Ms. Kaalindi Misra
<b>1</b>	Gross salary	6,00,000/-	1200000/-	4,80,000/-
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
<b>2</b>	Stock Option	-	-	-
<b>3</b>	Sweat Equity	-	-	-
<b>4</b>	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
<b>5</b>	Others, please specify -	-	-	-
	<b>Total (A)</b>	<b>6,00,000/-</b>	<b>1200000/-</b>	<b>4,80,000/-</b>
	Ceiling as per the Act	N.A.	N.A	N.A

**A. Remuneration to Other Directors**

Sr. No.	Particulars Of Remuneration	Name of the Director	Total Amount
<b>1</b>	Independent Directors	-	-
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others (Fee for attending Independent Directors meeting)	-	-
	<b>Total (1)</b>	-	-
<b>2</b>	Other Non-Executive Directors	-	-
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	<b>Total (2)</b>	-	-
	<b>Total (B)=(1+2)</b>	-	-
	<b>Total Managerial Remuneration</b>	-	-

**Remuneration to Key Managerial Personnel Other than MD/Manager/WTD:**

Sr. No.	Particulars Of Remuneration	Company Secretary Mr. Brijesh A. Rathod	Chief Financial Officer	Total Amount
<b>1</b>	<b>Gross salary</b>			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	300000/-	-	300000/-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
<b>2</b>	<b>Stock Option</b>	-	-	-
<b>3</b>	<b>Sweat Equity</b>	-	-	-
<b>4</b>	<b>Commission</b>	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
<b>5</b>	<b>Others, please specify -</b>	-	-	-
	<b>Total</b>	<b>300000/-</b>	<b>-</b>	<b>300000/-</b>

**B. Penalties/Punishment/Compounding of Offences**

Type	Section of the Company Act	Brief Description	Details of Penalties/Punishment /Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	-	-	<b>None</b>	-	-
Punishment	-	-		-	-
Compounding	-	-		-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	<b>None</b>	-	-
Punishment	-	-		-	-
Punishment	-	-		-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	<b>None</b>	-	-
Punishment	-	-		-	-
Compounding	-	-		-	-

On behalf of the Board of Directors

Sd/-

Ashok Kumar Mishra  
(Managing Director)

Sd/-

Ashutosh Ashok  
(Managing Director)

Date: 13/08/2019

Place: Mumbai

# Report on Corporate Governance

## Company's Philosophy On Code of Governance

Vision Corporate Governance principles are based on the principles of transparency, responsibility, accountability, knowledge and commitment to values. The Company adheres to good corporate practices and is constantly striving to better them and adopt emerging best practices.

The Company firmly believes that these aspects as well as compliances of applicable legislations and timely disclosures enhance the image of the Company and the long term value of all Shareholders and Stakeholders. Broadly, however, good corporate governance practices should aim at striking a balance between interests of various stakeholders on the one hand and the duties and responsibilities of the Board and senior management in overseeing the affairs of the Company on the other.

## Board of Directors

The Company has a very balanced and diverse Board of Directors ("Board"), which primarily takes care of the business needs and stakeholders' interest. The Company has a judicious mix of Executive and Non- Executive Directors. As on March 31, 2018, the Board presently consists Managing Directors and two Whole-time Directors out of which one is Women Director, Independent Director.

Apart from reimbursement of expenses incurred in the discharge of their duties and the remuneration for Independent Directors as entitled under the Companies Act, 2013, none of these Directors has any other material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its Senior Management, which in their judgment would affect their independence.

All the Independent Directors of the Company furnish declarations annually that they satisfy the conditions of their being independent. All such declarations are placed before the Board. Further, pursuant to Section 164(2) of Companies Act, 2013, all the Directors have provided declarations annually in Form DIR-8 that they have not been disqualified to act as Director. No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

None of the Directors held Directorships in more than 10 public limited companies. All Directors are also in compliance of the limit on Independent Directorships of listed companies as prescribed in Regulation 25(1) of the Listing Regulations. Further, none of the Directors on the Board is a Member of more than 10 Committees and / or Chairman of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the Listing Regulations) across all the Companies in which he / she is a Director. The necessary disclosures regarding committee positions have been made by all the Director

## Composition of Board and other related matters

The Board of Directors presently consists of Managing Directors and two Whole-time Directors out of which one is Women Director, Independent Director. Details are as given hereunder. The Board has received confirmation from the Non-Executive and Independent Directors that they qualify to be considered as independent as per the definition of 'Independent Director' and Section 149(6) of the Companies Act, 2013 (hereinafter called "the

Act”). None of the Directors of the Company is related to each other. Necessary disclosures regarding committee positions in other public companies as on March 31, 2018 have been made by the Directors.

Sr. No.	Name of Director	Category	No. of Other Directorship	No. of committee positions held in other public companies	
				Other Committee Memberships	Other Committee Chairmanship
1	Vishal Desai	Non Executive Independent Director	2	-	-
2	Pehlaj Nihalani	Non Executive Independent Director	-	-	-
3	Rajeev J Pandya	Non Executive Independent Director	-	-	-
4	Ashok Kumar Mishra	Managing Director	5	-	-
5	Genevieve F Gomes	Executive Director	-	-	-
6	Ashutosh Ashok Mishra	Whole-time-Director	3	-	-

### **Board Meetings**

The Board meets at regular intervals. The Board meetings are generally held at the registered office of the Company. During the financial year 2018-19, Five (05) board meetings were held on 25/05/2018, 13/08/2018, 13/11/2018, 24/01/2019 and 13/02/2019 the gap between the two boards meetings did not exceed 120 days.

The details of the attendance of the Board of Directors at the Board Meetings and the last Annual General Meeting (AGM) are as detailed herein below:

Sr. No.	Name of Director	No. of Board Meetings Held	No of Board Meetings attended	Attendance at the previous AGM
1	Vishal Desai	5	4	No
2	Pehlaj Nihalani	4	1	No
3	Rajeev J Pandya	1	1	No
4	Ashok Kumar Mishra	5	5	Yes
5	Genevieve F Gomes	1	1	No
6	Ashutosh Ashok Mishra	5	5	Yes

## I. Qualified and Independent Audit Committee

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, the Audit Committee at the Board level of your Company acts as a link between the Independent Auditors, the Management and the Board of Directors. The Audit committee interacts with the Independent Auditors and Secretarial Auditors and reviews and recommends their appointment and remuneration. The Audit Committee is provided with all necessary assistance and information for enabling them to carry out its function effectively.

In general, the Audit Committee reviews the Audit and internal control procedures, accounting policies and the Company's financial reporting process and ensures that the financial statements are correct, sufficient and credible and exercises the powers as recommended from time to time by SEBI, Stock Exchanges and/or under the Companies Act, 2013. Further your Audit Committee also reviews the following:

- To oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is corrected, sufficient and credible.]
- To Recommend to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- To approve the payment to statutory auditors for any other services rendered by the statutory auditors.
- To Review with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report
  - b) Changes, if any, in accounting policies and practices and reasons for the same
  - c) Major accounting entries involving estimates based on the exercise of judgment by management
  - d) Significant adjustments made in the financial statements arising out of audit findings
  - e) Compliance with listing and other legal requirements relating to financial statements
  - f) Disclosure of any related party transactions
  - g) Qualifications in the draft audit report.
- To Review with the management, the quarterly financial statements before submission to the board for approval
- To Review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- To Review with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- To Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- To discuss with internal auditors any significant findings and follow up there on.

- To Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- To carry out any other function as is mentioned in the terms of reference of the Audit Committee.
- The Composition of Audit Committee and attendance of each committee member is as under:-

Name of Director	Designation	Category	No. of meetings attended
Rajeev J Pandya	Chairman	Non-Executive Independent Director	01
Vishal Desai	Member	Non-Executive Independent Director	02
Ashok Kumar Mishra	Member	Promoter, Chairman and Managing Director	04

During the year under review the Audit Committee met 4 times on 25/05/2018, 13/08/2018, 13/11/2018, and 13/02/2019 to deliberate on various matters.

## II. Stakeholders Relationship Committee

In compliance with the provisions of Listing agreement and Section 178 of Companies Act, 2013, and Regulation 20 of the Listing Regulations your company re-constituted this committee as “Stakeholders Relationship Committee”. This committee of the Board of your Company looks into various issues relating to shareholders/investors including transfer and transmission of shares held by shareholders in physical format as well as non-receipt of dividend, Annual Report, shares after transfer and delays in transfer of shares. The committee also looks into issues including status of dematerialization/Rematerialization of shares and issue of duplicate share certificates and tracks investor complaints and suggests measures for improvement from time to time.

During the year under review, the terms of reference of the Stakeholders’ Relationship Committee include the following:

- To provide for the safe custody of the Company Seal of the Company;
- To approve and register transfers and/or transmission of Equity Shares and Preference Shares of the Company;
- To sub-divide, consolidate and/or replace any Share Certificate of the Company;
- To authorise affixation of Common Seal of the company to Share Certificates;
- To do all other acts and deeds as may be necessary or incidental to the above,

- III. The Composition of Stakeholders Relationship Committee and attendance of each committee member is as under:-

Name of Director	Designation	Category	No. of meetings attended
Rajeev J Pandya	Chairman	Non-Executive Independent Director	1
Vishal Desai	Member	Non-Executive Independent Director	2
Ashok Kumar Mishra	Member	Promoter, Non Independent Director	4

Mr. Ashok Mishra, Chairman and Managing Director of the company.

During the year no complaints were received from the investors of the Company. Further were no pending complaints as on 31<sup>st</sup> March, 2019.

#### IV. Nomination & Remuneration Committee

In compliance of Section 178 of Companies Act, 2013 and the Regulation 19 of the Listing Regulations the Board renamed the Remuneration committee as "Nomination and Remuneration Committee. Your Board has re-constituted the Nomination and Remuneration Committee which now comprises: -

Name of Director	Designation	Category
Rajiv J Pandya	Chairman	Non-Executive Independent Director
Vishal Desai	Member	Non-Executive Independent Director
Pehalaj Nihalani	Member	Non-Executive Independent Director

The terms of reference of the committee inter alia include Succession planning for Board of Directors and Senior Management Employees, identifying and selection of candidates for appointment of Directors/Independent Directors based on certain laid down criteria's, identifying potential individuals for appointment of Key Managerial personnel and other senior managerial position and review the performance of the Board of Directors and Senior Management personnel including Key managerial personnel based on certain criteria approved by the Board. While reviewing the performance, the committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talents, remuneration commensurate with the performance of individual and group and also maintains a balance between fixed and incentive pay reflecting both short and long term objectives of the company.

The terms of the reference of the Committee would be to review and recommend compensation payable to the Executive Directors and also to formulate and administer Employees Stock Option Scheme, including the review and grant of options to eligible employees under the scheme. The Committee shall also ensure the Compensation Policy of the Company and Performance Oriented Scheme for Senior Managers. The policy on the Nomination and Remuneration are updated on the website of the Company [www.visioncorpltd.com](http://www.visioncorpltd.com). The overall function of the Committee would also consist of the following:

- To Assist the Board of Directors in ensuring that affordable, fair and effective compensation policies are implemented.

- To Approve and make recommendations to the Board in respect of Directors' fees, Salary Structure and actual compensation (inclusive of Performance based incentives and benefits) of the Executive Director(s).
- To Review and approve the overall budgetary increment proposals for annual increase of compensation and benefits for the employees.
- To Review and approve the change in terms and conditions of the ESOP.
- To Review and approve the criteria for selection and appointment of Non-Executive Directors.

The Committee met on 07<sup>th</sup> February, 2018 and all the members of the committee were present in the meeting and reviewed the performance of the Directors both Non-Executive and Executive Directors and also the senior managerial personnel including Key Managerial personnel during the year.

NAME OF THE DIRECTOR	AMOUNT IN RS
ASHOK KUMAR MISHRA	6, 00,000 p.a
KAALINDI MISRA	4, 80,000 p.a
ASHUTOSH ASHOK MISHRA	12,00,000 p.a

#### Subsidiary and Associate Companies

The Company does not have any Subsidiary and Associate Companies as on 31st March, 2019.

#### Management Discussion and Analysis

The Management Discussion and Analysis Report for the financial year 2018-19, as per the requirements of Listing Agreement, is given in a separate section forming part of the Annual Report.

#### Whistle blower policy/Vigil Mechanism Policy

The company has put in place a mechanism of reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. The reports received from any employee will be reviewed by the audit committee. It is affirmed that no person has been denied access to the audit committee in this respect. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice.

#### **MEANS OF COMMUNICATION**

The financial results of the Company during the year are reported as mentioned below:

Quarterly results normally published/proposed to be published in Newspapers	In English – Active Times In Marathi – Mumbai Lakshdeep
Details of Company Website where results are displayed	<a href="http://www.visioncorpltd.com">www.visioncorpltd.com</a>
Whether it displays official news release and the presentations, if any made to institutional investors or to the analysts	No presentations were made to institutional investors or to the analysts

**General Shareholder Information:**

1. Annual General Meeting Date: 28<sup>th</sup> September, 2019 at 09.30 A.M.
2. Venue: 2/A, 2<sup>nd</sup> Floor, Citi Mall, Link Road, Andheri: -West, Mumbai: - 400053.
3. Financial Year: April 2018 to March 2019
4. Book closure date: 21<sup>th</sup> September, 2019 to 28<sup>th</sup> September, 2019 (both days inclusive.)
5. Dividend recommended for the year: No Dividend Recommended
6. Listing on stock exchange: BSE Limited
7. Stock Code: BSE : 531668
8. ISIN Code: INE661D01015
9. OUTSTANDING GDR/ADR – Not Applicable.

**SHARE TRANSFER SYSTEM**

All the share related work is undertaken by our Registrar and Share Transfer Agent, M/s. Adroit Corporate Services Private Limited, Mumbai. Stakeholder Relationship Committee approves the share transfer, transmission, split and consolidation, amongst others of the Shares. The Shareholders'/Investors' Grievances are also addressed by the Company's Registrars and Transfer Agent.

**Distribution of shareholding as on 31st March, 2019**

SHARE (OR DEBENTURE) OF NOMINAL VALUE	NUM OF HOLDERS	(%) OF HOLDERS	TOTAL AMOUNT	% OF AMT
<b>UPTO TO 5000</b>	2382	46.38	6245430	3.13
<b>5001 TO 10000</b>	1108	21.57	1029942	5.16
<b>10000 TO 20000</b>	609	11.86	1035801	5.19
<b>20000 TO 30000</b>	252	4.91	664840	3.33
<b>30000 TO 40000</b>	130	2.53	478688	2.40
<b>40000 TO 50000</b>	164	3.19	791635	3.96
<b>50001 TO 100000</b>	235	4.58	1827025	9.15
<b>100001 and Above</b>	256	4.98	13517626	67.69
<b>** T O T A L **</b>	5134	<b>100</b>	<b>199701000</b>	<b>100</b>

**Shareholding Pattern as on 31<sup>st</sup> March, 2019**

Category	No. of Shares held	% of Shareholding
<b>A</b> Promoter's Holding		
1 Promoters		
- Indian Promoters	4027765	19.05
- Foreign Promoters	0	0
2 Persons acting in concert	0	0
<b>Sub – Total</b>	4027765	19.05
<b>B</b> Non-Promoter's Holding		
3 Institutional Investors	0	0
a) Mutual Funds and UTI	0	0
b) Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions / Non-Government Institutions)	0	0
<b>C</b> FII's	0	0
<b>Sub – Total</b>	4027765	19.05

4	Others	15181931	76.02
a)	Private Corporate Bodies	341546	1.71
b)	Indian Public	0	0
c)	NRI's/OCB's - NRI	375147	1.88
d)	Any Other (Please specify) – Trust	43711	0.22
	<b>Sub-Total</b>	<b>19970100</b>	<b>100</b>
	<b>Grand Total</b>		

### **Dematerialization of Shares**

The equity shares of the company are available for trading in the dematerialized form under both the Depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

### **No. of shares held in physical mode and dematerialized form as on 31<sup>st</sup> March, 2019.**

Particulars	No. of Shares	%
Held in Dematerialised mode in NSDL	11959131	59.89
Held in Dematerialised mode in CDSL	7453927	37.35
Shares held in Physical Mode	551642	2.76
Total	19970100	100

### **Quarterly Audit of Share Capita**

As required by the Securities and Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by a Practicing Company Secretary with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the total issued and listed capital of the Company. The certificate received from the Practicing Company Secretary is submitted to BSE and is also placed before the Board of Directors on a quarterly basis.

### **Registered Office of the Company/Correspondence Address**

2/A, 2<sup>nd</sup> Floor, Citi Mall, Link Road,  
Andheri:-West, Mumbai:- 400053

## MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS

This MD&A provides analysis of the operating performance of the company's two business segments, as well as a discussion of cash flows, the impact of risks and outlook for the business, Additional information about the company.

This discussion and analysis is the responsibility of management. The Board of Directors carries out its responsibilities for review of this disclosure principally through its Audit Committee, comprised exclusively of independent directors. The Audit Committee has reviewed and approved this disclosure and it has also been approved by the Board of directors.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

### **Segment-wise Performance**

The Company operates in One reportable segments i.e. Movies and entertainment. The Business Segments has been identified as separate segment in accordance with Accounting Standard 17 'Segment Reporting'.

### **Risk Management**

This industry is facing competition from established producers and production houses. A lot of Companies are entering this arena and the cost efficient competitors are increasing. Also in the global scenario, there is huge advent of animation and gaming companies in China, Korea, Philippines and Singapore which have huge cost advantage like India. Over and above that, the Government in such countries is actively supporting the growth of Media Industry by introduction of subsidies and initiation of several schemes to support Animation Companies.

Scarcity of Human Capital is an inherent problem with this industry. The skill required here has to be combination of creativity and synergizing of technology to bring the best results. There are very few training centres providing training which cater to the needs of the Industry. Also there is a lack of any organized channel of education and awareness as relating to the potential of this industry. This Industry is very capital intensive and typically requires high-end systems and storage equipment and proper infrastructure planning. Higher cost of funds may result in lower margins.

Also the methods, software used in this field are dynamically changing and the advent of new technology, techniques and upgrades seem to be very fast. It poses a continuing challenge to companies in this Industry to adapt to newer technologies and also for the personnel to get trained and use these effectively.

### **Opportunities in Movies and entertainment Industry**

The Indian media and entertainment (M&E) industry is one of the fastest growing industries in the Country. Its various segments—film, television, advertising, print and digital among others—have witnessed tremendous growth in the last few years. According to a 2009 report jointly published by the Federation of Indian Chambers of Commerce and Industry (FICCI) and KPMG, the media and entertainment industry in India is likely to grow at

a compound annual growth rate (CAGR) of 12.5 per cent per annum over the period between 2012-14 and touch US\$ 25.09 billion by 2015.

With a majority of the population below the age of 35, and increasing disposable income in Indian households, the average spend on media and entertainment is likely to grow in India.

With the economy doing very well and poised for a leap in the next five years, the Indian Entertainment Industry is expected to outperform the growth in economy by a significant margin in the coming years. The opening of the film industry to foreign investment coupled with the granting of industry status to this segment has had a favourable impact, leading to many global production units entering the country. In keeping with global trends in the sector and current growth opportunities, your directors are confident that in the intensifying competitive scenario your company with strength of standards of creativity, quality and strong marketing fundamentals is equipped in all facets to meet and beat in the business.

### **Internal Control Systems and Their Adequacy**

We maintain adequate internal control systems commensurate with the nature of business, size and complexity of its operations. We have well-established processes, guidelines and procedures to augment the internal controls. This, coupled with adequate internal information systems ensures proper information flow for the decision-making process. The internal control system is designed to ensure maintenance of proper accounting controls, monitoring of operations, protection and conservation of assets and compliances with applicable laws and regulations. These controls ensure that financial and other records are reliable for preparing financial statements and other information.

We also address any issues identified by regulatory inspection teams very diligently and report the same to the Board of Directors and the regulators.

### **Human Resources**

During the year under review, HR continued to undertake initiatives towards development, enhancement and retention of workforce. Your company strongly believes that employees are central to the company's transformation agenda and that it is important to build capabilities of employees to handle both current and future needs. During the year, the company worked extensively on identifying the needs of employees across all categories and level. The company has built a young and vibrant team of qualified and competent professionals to meet the emerging business challenges and market competition.

### **Cautionary Statement**

Statements in the Management Discussion and Analysis, describing the Company's objective, projections and estimates, are forward looking statements and progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental/related factors.

## AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members,  
Vision Corporation Limited

We have examined the compliance of conditions of Corporate Governance of M/s. Vision Corporation Limited (the 'Company'), for the year ended March 31, 2019, as stipulated in Regulations 17, 18, 20, 21, 22, 23, 24, 25, 26, 27 and Clause (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance, as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Bhasin Hota & Co**  
Chartered Accountants

Sd/-  
**CA Kishor Hota**  
Partner  
Membership No. 85089  
Place: Mumbai  
Date: May 29, 2019

DECLARATION

I, Ashok Kumar Mishra, Managing Director of Vision Corporation Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the code of conduct for the year ended 31st March, 2019.

For Vision Corporation Limited

Sd/-

Mr. Ashok Kumar Mishra

(Managing Director)

DIN: 00571792

Date: May 29, 2019

Place: Mumbai

# CEO / CFO CERTIFICATION

To,  
The Board of Directors,  
Vision Corporation Limited

We hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2019 and that to the best of our knowledge and belief;
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's Code
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
  - a. Significant changes in internal control over financial reporting during the year.
  - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Vision Corporation Limited**

Sd/-  
Ashok Kumar Mishra  
(Managing Director)  
DIN: 00571792

Date: May 29, 2019  
Place: Mumbai

**Independent Auditors' report  
TO THE MEMBERS OF VISION CORPORATION LIMITED  
Report on the Audit of the Ind AS Financial Statements**

I have audited the accompanying Ind AS financial statements of VISION CORPORATION LIMITED ('the Company'), which comprise the Balance sheet as at 31 March 2019, the Statement of profit and loss the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income changed in equity and cash flow of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standard) Rules, 2015 (as amended) under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**AUDITOR'S RESPONSIBILITY**

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

**AUDITOR'S RESPONSIBILITY (Continued)**

I conducted my audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IND AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone IND AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I am also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit qualified opinion on the Ind AS financial statements.

#### **Basis for Qualified Opinion**

The Company has not accounted for liability for gratuity and leave encashment for the year ended 31 March 2019 this is not in accordance with the requirements of Ind AS 19 – Employee Benefits which requires the Company to account for actuarial liability of gratuity and leave encashment, I am unable to quantify the amount adjustments to these Ind AS financial statements as the Company has not carried out actuarial valuation of gratuity and leave encashment.

#### **Qualified Opinion**

In my opinion and to the best of my information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2019, its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, I give in the "Annexure A" statement on the matters specified in paragraph 3 and 4 of the Order, to extent applicable.
2. As required by Section 143(3) of the Act, I report that:
  - a. I have sought and obtained, except for the matters described in the Basis for Qualified Opinion paragraph, all the information and explanations which to the best of my knowledge and belief are necessary for the purposes of my audit.
  - b. Except for the matters described in the Basis for Qualified Opinion paragraph, in my opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ;
  - c. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. Except for the matters described in the Basis for Qualified Opinion paragraph, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

- f. On the basis of the written representations received from the directors as on 31 March 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019, from being appointed as a director in terms of section 164(2) of the Act ;
- g. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate report in "**Annexure B**"; and
- h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to us :
  - i. The pending litigations as disclosed in Note No. 24 of Financial Statements would not impact financial position of the Company.
  - ii. The Company did not have any long term contracts including derivative contracts for which there are any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For M/s BhasinHota & Co.  
FRN 509935E

CA Kishor Hota  
MRN 085089  
Place Mumbai  
Date 29/05/2019

**ANNEXURE – A TO THE AUDITORS' REPORT.**

The Annexure referred to in my Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended 31<sup>st</sup> March, 2019, I report that:

- I. **Fixed Assets**
  - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) All fixed assets have been physically verified by the management during the year and there is a regular programme of verification which, in my opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies are noticed on such verification.
  - c) According to the information and explanations given to us and on the basis of my examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- II. **Inventories**
  - a) The inventories have been physically verified by the management at reasonable intervals during the current year. The discrepancies noticed on verification between the physical stocks and the book records are not material and have been properly dealt with in the books of accounts. In my opinion, the frequency of verification is reasonable.
- iii. The Company has not granted any loans to body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
  - a) In my opinion, the rate of interest and other terms and conditions on which the loans had been granted to the body corporate listed in the register maintained under Section 189 of the Act are not, prima facie, prejudicial to the interest of the Company.
  - b) In the case of the loans granted to the body corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
  - c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- iv. In my opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. In my opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act 2013.
- vi. I have broadly reviewed the records maintained by the company pursuant to companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Sub-section (1) of section 148 of the Companies Act, 2013 and I am of the opinion that prima facie the prescribed accounts and records have been made and maintained. I have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vii. a. According to the information and explanation given to us and on the basis of my examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, duty of excise, service tax and value added tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Disputed Amount (in Rs)	Amount Paid	Period to which the amount relate	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	21,252/-	-	A.Y 2009-10	ITAT Appeal
The Income Tax Act, 1961	Income Tax	82,569/-	-	A.Y 2009-10	ITAT Appeal
The Income Tax Act, 1961	Income Tax	42,42,400/-	-	A.Y 2013-14	ITAT Appeal

- viii. The Company has not taken any loan from bank / financial institution.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x. To the best of my knowledge and belief and according to the information and explanations given to me, no fraud on or by the Company has been noticed or reported during the course of my audit.
- xi. According to the information and explanations given to us and based on my examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In my opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on my examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. According to the information and explanations given to us and based on my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanation given to us and based on my examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanation given to us and based on my examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- Xvii In our opinion company should review / reassess the value of Investments and suitable action to be taken in this matter by the board of directors.
- Xviii Further the preliminary expenses which is continuing since taking over by new management needs to be discuss in the board of directors meeting and suitable action needs to be taken.

**For M/s BhasinHota& Co.**  
**FRN 509935E**

**CA Kishor Hota**  
**MRN 085089-**  
**Place Mumbai**  
**Date 29/05/2019**

**ANNEXURE - B TO THE AUDITORS' REPORT****REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 143 OF THE COMPANIES ACT, 2013 ("the Act")**

I have audited the internal financial controls over financial reporting of VISION CORPORATION LIMITED ('the company'), as of 31 March 2019, in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**AUDITORS' RESPONSIBILITY**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**OPINION**

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting are operating effectively as at 31 March 2019, based on the information and explanation of the company provided to us, Internal Financial Control framework and the report of the Internal Auditors on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s Bhasin Hota & Co.  
FRN 509935E

Sd/-

CA Kishor Hota  
MRN 085089  
Place Mumbai  
Date 29/05/2019

**VISION CORPORATION LIMITED****BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2019**

Particulars	Note	AS AT	AS AT
		31/3/2019	31/3/2018
		Amount in (Rs.)	Amount in (Rs.)
<b>(I) ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	171,27,707	1,83,70,461
(b) Capital work-in-progress	2	1,19,02,180	96,91,561
(c) Investment Property	2	-	-
(d) Other Intangible Assets	2	48,562	80,936
<b>(e) Financial Assets</b>			
(i) Investments	3	11,00,08,447	12,00,08,447
(ii) Loans	4	63,250	1,23,277
(iii) Others (to be specified)	5	3,13,500	-
(f) Deferred Tax Assets (net)		21,909	21,909
(g) Other Non Current Assets	6	2,64,82,500	2,49,17,504
		<b>16,59,68,055</b>	<b>17,32,14,095</b>
<b>(2) Current Assets</b>			
(a) Inventories	7	4,43,98,490	4,43,98,490
<b>(b) Financial Assets</b>			
(i) Trade receivable	8	5,05,42,643	3,84,05,850
(ii) Cash and cash equivalents	9	13,32,011	28,456
(iii) Bank balances other than (iii) above	10	6,56,599	4,52,160
(c) Current Tax Assets (Net)	11	-	-
(d) Other current assets	12	1,39,82,285	1,61,37,573
		<b>11,09,12,029</b>	<b>9,94,22,528</b>
<b>Total Assets</b>		<b>27,68,80,083</b>	<b>27,26,36,618</b>
<b>(II) EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	13	19,97,01,000	19,97,01,000
(b) Other Equity	14	3,67,97,392	3,69,35,939
		<b>23,64,98,392</b>	<b>23,66,36,939</b>

<b>(2) Liabilities</b>			
<b>(1) <u>Non-Current Liabilities</u></b>			
(a) <u>Financial Liabilities</u>			
(i) Borrowings	<b>15</b>	-	-
(ii) Other Financial Liabilities	<b>16</b>	-	-
(b) Deferred tax liabilities (Net)	<b>17</b>	-	-
		-	-
<b>(2) <u>Current Liabilities</u></b>			
(a) Financial Liabilities			
(i) Borrowings	<b>18</b>	95,96,632	1,90,59,389
(ii) Trade Payable	<b>19</b>	2,52,58,682	1,25,33,606
(iii) Other financial liabilities [other than those specified in item (c)]	<b>20</b>	-	-
(b) Other Current Liabilities	<b>21</b>	55,26,377	44,06,684
(c) Provisions	<b>22</b>	-	-
		<b>4,03,81,691</b>	<b>3,59,99,679</b>
<b>Total Equity and Liabilities</b>		<b>27,68,80,083</b>	<b>27,26,36,618</b>

Summary of Significant accounting policies and Notes

1 to  
45

The accompanying notes are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE

FOR M/S BHASIN HOTA & CO.  
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-

CA KISHOR HOTA  
PARTNER

Membership No. 085089

Sd/-

(Ashok KumarMishra)  
Director

DIN: 00571792

Sd/-

(Ashutosh Mishra )  
Director

DIN :  
02019737

PLACE : MUMBAI

DATED : 29th May,2019

**VISION CORPORATION LIMITED****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019**

Particulars	Note No.	Year Ended	Year Ended
		31/03/2019	31/03/2018
		Amount in (Rs.)	Amount in (Rs.)
I. Revenue from Operations	23	3,41,54,979	2,57,24,432
II. Other Income	24	20,29,888	39,52,805
III. <b>Total Income ( I + II )</b>		<b>3,61,84,867</b>	<b>2,96,77,236</b>
IV. <b><u>Expenses:</u></b>			
(a) Cost of material consumed	25		-
(b) Purchase of Stock-in-Trade	26		-
(c) Changes in Finished Goods, Stock-in-Trade and Work-in-Progress			-
(d) Employee Benefit Expenses	27	37,65,054	45,20,468
(e) Finance Costs	28	602	1,732
(f) Depreciation and amortization expenses		12,75,128	13,68,531
(g) Other Expenses	29	3,04,25,538	2,31,99,902
<b>Total Expenses (IV)</b>		<b>3,54,66,322</b>	<b>2,90,90,633</b>
V. Profit/(Loss) before exceptional items and Tax (I - IV)		<b>7,18,545</b>	<b>5,86,603</b>
VI. Exceptional Items			-
VII. Profit/(Loss) before Tax (V-VI)		<b>7,18,545</b>	<b>5,86,603</b>
VIII. <b><u>Tax Expense:</u></b>			
(1) Current Tax		2,37,343	2,29,565
(2) Deferred Tax/(Credit)			-
(3) (Excess)/Short Provision of taxation of earlier years w/back			-
IX. Profit/(Loss) for the Period from continuing operations (VII-VIII)		<b>4,81,203</b>	<b>3,57,037</b>
X. Profit/(Loss) for the period (IX+XII)		<b>4,81,203</b>	<b>3,57,037</b>
XI. <b><u>Other Comprehensive Income</u></b>			
A. (i) Items that will not be reclassified to profit or loss			-
(ii) Income tax relating to items that will not be reclassified to profit or loss			-
B. (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be			

	reclassified to profit or loss		
XII.	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income from the period)	4,81,203	- 3,57,037
XIII.	Earnings per equity share		
	(1) Basic	0.02	0.02
	(2) Diluted	0.02	0.02

**Summary of Significant accounting policies and Notes**

1 to  
45

The accompanying notes are an integral part of the Financial Statements.

**AS PER OUR REPORT OF EVEN DATE**

**FOR M/S BHASIN HOTA & CO.  
CHARTERED ACCOUNTANTS**

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

Sd/-

**CA KISHOR HOTA  
PARTNER**

**Membership No. 085089**

Sd/-

**(Ashok Kumar Mishra )  
Director**

**DIN: 00571792**

Sd/-

**(Ashutosh Mishra )  
Director**

**DIN :  
02019737**

PLACE : MUMBAI

DATED : 29th May,2019

**VISION CORPORATION LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2019****(Amount in Rs.)**

Particulars		2018-19	2017-2018
<b>CASH FLOW FROM OPERATION ACTIVITIES :</b>			
Net Profit before tax and extraordinary items :		718545.00	586602.81
<b>Adjustment for :</b>			
Non Operating Income		(619750.00)	(648587.00)
Depreciation		1275128.00	1368531.00
Finance Costs		602.00	1731.80
<b>Operating Profit before Working capital changes</b>		<b>1374525.00</b>	<b>1308278.61</b>
Adjustment for :			
Inventories			-
Trade receivables		(12136794.00)	(2133067.46)
Short-term loans and advances , Other Current Assets		2155288.00	(662713.95)
Trade Payables		12725076.00	5460445.76
Short Term Borrowings		(9462757.00)	11583514.00
Other Current Liabilities/ Provisions		1119693.00	734411.35
<b>Cash Generated from Operation</b>		<b>(4224969.00)</b>	<b>16290868.31</b>
Cash Flow Before extraordinary items		(4224969.00)	16290868.31
Direct Tax Provision		-237243	(187182.93)
<b>Net cash from operating activities after extra-ordinary items</b>	<b>A</b>	<b>(4462212.00)</b>	<b>16103685.38</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
(Purchase)/ Sale of Fixed Assets		0.00	0.00
Addition in Capital work in progress		-2210619	(2208992.00)
Non - current Investment		10000000	(10000000.00)
Long - term loans and advances		-1818469	(3974902.50)
<b>Net Cash Used in Investing activities</b>	<b>B</b>	<b>5970912.00</b>	<b>(16183894.50)</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
Net Proceeds/ (Repayment) of Secured Loans		-	-
Net Proceeds/ (Repayment) of Unsecured Loans		-	-
Finance Costs		(705.00)	(1731.80)
<b>Net Cash used in Financial Activities</b>	<b>C</b>	<b>(705.00)</b>	<b>(1731.80)</b>
<b>Net Increase \ ( Decrease ) in Cash and Cash equivalents</b>	<b>A+B+C</b>	<b>1507994.00</b>	<b>(81941.92)</b>
<b>Cash and Cash Equivalents (Opening)</b>		<b>480616.03</b>	<b>562556.97</b>
<b>Cash and Cash Equivalents(Closing)</b>		<b>1988610.00</b>	<b>480616.03</b>

As per our report of even date attached

**BHASIN HOTA & CO**  
**CHARTERED ACCOUNTANTS**  
 Firm Reg. No.: 509935E

**FOR AND ON BEHALF OF THE BOARD**  
**VISION CORPORATION LTD**

**CA. Kishor Hota**  
**PARTNER**  
**MEMBERSHIP NO :- 085089**

**Mr. Ashok Kumar Mishra**  
**(Director)**

**Mr. Ashutosh Mishra**  
**(Director)**

**PLACE : MUMBAI**  
**Date : 25/05/2019**



**NOTES TO FINANCIAL STATEMENT**

Particulars	AS AT	AS AT
	31/03/2019	31/03/2018
	Amount in (Rs.)	Amount in (Rs.)
<b>NOTE - 3</b>		
<b><u>INVESTMENTS</u></b>		
<b><u>Investments in Equity Instruments</u></b>		
<b><u>(valued at cost unless stated otherwise):</u></b>		
<b>Unquoted &amp; Trade Investment - Equity Shares</b>		
Equity Shares in POL India Projects Ltd	11,00,00,000	11,00,00,000
FD With HDFC Bank	-	1,00,00,000
Others	8,447	8,447
<b>Total</b>	<b>11,00,08,447</b>	<b>12,00,08,447</b>
<b>(Aggregate amount of Unquoted investment)</b>	<b>11,00,08,447</b>	<b>12,00,08,447</b>
<b>NOTE - 4</b>		
<b><u>LOANS</u></b>		
Loans to Related parties		-
Loans to Others ( Staff )	63,250	1,23,277
<b>Total</b>	<b>63,250</b>	<b>1,23,277</b>
<b>NOTE - 5</b>		
<b><u>OTHER FINANCIAL ASSETS</u></b>		
Fixed Deposits with maturity of more than 12 months (Pledged with bank as margin against B/Gs' & L/Cs')		-
<b>Unsecured and considered good</b>		
Security Deposits	3,13,500	-
<b>Total</b>	<b>3,13,500</b>	<b>-</b>
<b>NOTE - 6</b>		
<b><u>OTHER NON-CURRENT ASSETS</u></b>		
Advance to Sundry Creditors	55,17,500	59,17,504
Other Loans & Advances	2,09,65,000	1,90,00,000
<b>Total</b>	<b>2,64,82,500</b>	<b>2,49,17,504</b>
<b>NOTE - 7</b>		

**INVENTORIES****( As per Inventory taken, valued and certified by management)**

Raw Materials	-	-
Work-In –Process	-	-
Finished goods ( Various Movies , Video and Audio Rights )	4,43,98,490	4,43,98,490
Stores and Spares ( including Consumables )		-
<b>Total</b>	<b>4,43,98,490</b>	<b>4,43,98,490</b>

**NOTE - 8****TRADE RECEIVABLE****(Unsecured and considered good)**

Outstanding Over Six Months from due date	1,13,00,989	1,13,00,989
Others	3,92,41,654	2,71,04,861
<b>Total</b>	<b>5,05,42,643</b>	<b>3,84,05,850</b>

**NOTE - 9****CASH AND CASH EQUIVALENTS:**

Cash on Hand	9,32,011	28,456
<b>Total</b>	<b>9,32,011</b>	<b>28,456</b>

**NOTE - 10****BALANCES WITH BANK**

In current accounts	6,56,599	4,52,160
Balance in Unpaid Dividend Account		-
Amount held as margin money or security against the borrowings, guarantees or Other commitments		-
<b>Total</b>	<b>6,56,599</b>	<b>4,52,160</b>

**NOTE - 11****CURRENT TAX ASSETS (NET)**

Payment of Advance Income Tax, TDS ( Net )

	-
-	-

**NOTE - 12****OTHER CURRENT ASSETS****1) Advances other than Capital Advances**

Advances to Related Parties

-

**2) Other Advances**

Others

Advance Tax

67,99,860

89,44,148

Vat Receivable

8,03,845

8,03,845

Input Service Tax

6,300

6,300

Accrued Interest on FD

Preliminary Exps

63,67,280

63,67,280

Deposit - VAT &amp; Others

5,000

16,000

**1,39,82,285****1,61,37,573**

**NOTE - 13**(Amount in  
Rs)**Equity Share Capital**

	<b>AS AT 31/03/2019</b>	<b>AS AT 31/03/2018</b>
<b><u>AUTHORISED:</u></b> 200,00,000 Equity Shares of Rs. 10/- each.	20,00,00,000 <b>20,00,00,000</b>	20,00,00,000 <b>20,00,00,000</b>
<b><u>ISSUED, SUBSCRIBED AND FULLY PAID UP :</u></b> 1,99,70,100 Equity Shares of Rs. 10/- each, fully paid up	19,97,01,000 <b>19,97,01,000</b>	19,97,01,000 <b>19,97,01,000</b>
Reconciliation of Equity Shares Outstanding At the beginning of the year	1,99,70,100	1,99,70,100
Add: Equity Shares issued during the year At the end of the year	- 1,99,70,100	--- 1,99,70,100

**Terms/ Rights Attached to Equity Shares:**

a) The company has only one class of equity shares having par value of ` 10/- Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend, if any, in Indian Rupees.

b) In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Details of Shareholders Holding more than 5% Shares of the Company:**

Sr. No.	Name of the Shareholder	No. of shares as at 31-03-2019	No. of shares as at 31-03-2018
1	Morries Trading Private Limited	38,05,265.00	34,58,805.00
2		-	-
3		-	-
4		-	-
5		-	-
6		-	-





**NOTE - 20****Other Financial Liabilities**

Current Maturities of long term debts  
Unpaid Dividend

**Total**

-	-
-	-
-	-

**NOTE - 21****OTHER CURRENT LIABILITIES**

Income Received in  
Advance

**Other Payables:****Duties & Taxes Payable**

Tax Deducted at Source

VAT Payable

Professional Tax

Goods & Service Tax

Service Tax Payable

Swatch Bharat Cess

Krishi Kalyan Cess

Provisions

**Total**

14,43,679	-
1,31,113	1,50,046
-	9,448
18,300	19,700
1,96,650	2,61,898
10,84,339	10,84,339
1,11,750	1,11,750
48,060	48,060
23,53,433	27,21,443
<b>53,87,324</b>	<b>44,06,684</b>

**NOTE - 22****PROVISIONS****Short Term Provisions**

Provision for Dividend

Provision for Tax on Dividend

Provision For Corporate Social Responsibility

**Total**

-	-
-	-
-	-
-	-

**NOTES TO PROFIT AND LOSS STATEMENT**

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
	Amount in (Rs.)	Amount in (Rs.)
<b>NOTE - 23</b>		
<b><u>Revenue from Operations:</u></b>		
<u>Sale of Products / Services:</u>		
(a) Sales of Goods ( Magazine )	12,00,000	1,53,657.82
(b) Sale of Services		
Sale of Slots	2,21,70,000	1,83,60,001.00
Sale of Film Rights - Short Term	1,16,500	16,50,000.00
Sale of Theoretical Rights		
Sale of Audio Albums		
Sale of Commercial Advertisement	95,58,866	54,44,341.00
<u>(c) Other Operating Revenue</u>	11,09,613	1,16,431.70
		-
<b>Revenue from operations</b>	<b>3,41,54,979</b>	<b>2,57,24,432</b>
<b>NOTE - 24</b>		
<u>Other Income</u>		
Discount Received	143	3085193.50
Interest Income	7,24,122	219024.00
Revaluation Reserve	6,19,750	648587.00
Interest on IT Refund	6,85,873	0.00
<b>Total</b>	<b>20,29,888</b>	<b>39,52,805</b>
<b>NOTE - 25</b>		
<u>Cost of Materials consumed</u>		
<u>Raw Material</u>		
Inventory at the beginning of the year	4,43,98,490	4,43,98,490
Add: Purchase		-
	4,43,98,490	4,43,98,490
Less: Inventory at the end of the year	4,43,98,490	4,43,98,490
Cost of Materials Consumed	(a)	-
		-

**Consumable goods**

Inventory at the beginning of the year

Add: Purchase

Less: Inventory at the end of the year

(b)

Total (a+b)

**NOTE - 26****Purchases of Stock-in-Trade**

Purchases

**Total****NOTE - 27****Employee Benefit expenses:**

Salaries &amp; Wages &amp; Other Employment cost

Staff Welfare

**Total****NOTE - 28****Finance Costs**

Interest expenses

Bank Charges

**Total****NOTE - 29****Other Expenses:****Administrative, Selling & Other Expenses :**

Account Assisting Fees

Advertisement Expenses

Annual Maintenance Contract

Annual Issuer Fees

Application Processing fees

Annual Renewal Fee for Downlinking and Uplinking

Bad debts

		-
	-	-
		-
		-
(b)	-	-
		-
		-
<b>Total</b>	-	-
		-
	37,65,054	45,20,468
		-
<b>Total</b>	<b>37,65,054</b>	<b>45,20,468</b>
		-
	602	1,732
<b>Total</b>	<b>602</b>	<b>1,732</b>
		80,000
	4,00,532	46,227
	15,000	18,200
	45,000	90,000
		-
	31,00,000	-
	-	24,75,000

BSE - Revocation Payment Fees		-
Bussiness Promotions	6,16,708	3,78,513
Cable Charges	13,750	7,700
Commission	4,180	4,62,570
Computer Expenses	1,03,500	14,600
Conveyance Exp	6,800	-
Conveyance Allowance	-	-
Demat Charges	52,800	57,600
DCP Duplication Charges	50,000	
Electricity Charges	2,17,863	1,63,279
E Voting Expense	5,150	6,077
Filling Fees	-	1,200
Insurance	16,016	16,710
Internet Charges	-	-
Interest Paid On TDS	-	3,708
Listing Fees	2,50,000	2,50,000
Maintenance Charges	2,04,000	1,92,000
Membership Fees	-	94,000
Misc Exp	63,100	-
Motor Car Exp	-	-
Office Exp	3,03,963	1,66,032
Parking Expenses	-	12,000
Purachse of Films ( Short Term Rights )	95,58,865	71,64,341
Postage & Telegram Exp	12,582	12,622
Printing & Stationery	32,702	12,490
Production Exp	-	-
Professional Charges	3,01,533	1,27,000
Professional tax Expenses		-
Rental Charges - Guest House Expense	7,22,200	-
Repairs & Maintenance	14,535	82,203
Registration Fees	8,496	3,925
Reinstatement Fees	-	-
ROC & TDS Return Filing Fees	14,300	-
Studio Renewal Exp	-	-
Subscription Expenses	-	-
Statutory Due Expenses	8,868	31,176

Telephone Exp	42,738	53,878
Title Registration Exp	-	-
Trade Mark Expenses	-	6,500
Traveling Expenses	1,70,271	62,452
Web Site Exp	82,800	17,900
W/off Amount	-	-
Loss on Sale of Assets	-	-
Lodging & Boarding Expense	34,904	-
Magazine Exepense	1,00,000	-
Movie Approval And Incidental Expenses	4,90,647	-
Uplinking Charges	1,33,11,734	1,10,40,000
<u>Payment to auditors:</u>		
<b>As auditors:</b>		
Audit fee	50,000	50,000
<b>For other Services;</b>		
Certification fees		-
<b>Total</b>	<b>3,04,25,538</b>	<b>2,31,99,902</b>

**NOTE : 30****Contingent Liability not Provided for in respect of:**

	Current Year	Previous Year
	31.03.2019 (Rs.)	31.03.2018 (Rs.)
Bills Discounted / Purchases	-	-

The Company has received demand notice for AY 2009-10 And A.Y. 2013-14 against the said notices the company has filed appeals with ITAT appeals

**NOTE : 31****Expenditure in Foreign Currency:**

- Foreign Traveling Expenses Rs.NIL (Previous Year Rs. NIL )
- Foreign Brokerage Paid Rs.NIL (Previous Year Rs. NIL )
- Earning in foreign Currency (Export/F.O.B.) Rs. NIL (P. Y.Rs.NIL)
- Raw Material Purchases in foreign Currency Rs NIL (P. Y. Rs NIL )

**NOTE : 32**

The Company has not provided for gratuity liabilities and leave salaries as same has not been ascertained, however it will be recognized on cash basis. The method adopted by company & disclosures made hereinabove are not in accordance with AS-15 (Revised) issued by The Institute of Chartered Accountants of India.

**NOTE : 33**

Consequent to issue of Indian Accounting standard 12 "Income taxes" by 'The Institute of Chartered Accountant of India', the Company recorded the deferred Tax Liabilities on account of timing difference & deferred tax charge for the year is Rs NIL /- (P.Y. Rs. NIL /-) which has been credited / debited to Statement of Profit & Loss.

**NOTE : 34****Earning Per Share:**

	<b><u>2018-2019</u></b>	<b><u>2017-2018</u></b>
a) Weighted average number of equity shares of Rs-10/ each		
i) Number of shares at the beginning of the year	1,99,70,100	1,99,70,100
ii) Number of shares at the end of the year	1,99,70,100	1,99,70,100

Weighted average number of equity shares outstanding during the year

b) Net profit after tax available for equity -holder (Rs. in lacs)	4.81	3.57
c) Basic and diluted earnings for equity share (in Rupees)	0.02	0.02

**NOTE : 35**

Related parties Disclosures:-

i) (a) **Key Management Personnel**  
Mr Ashok Kumar Mishra

Mr Ashutosh Mishra

Miss Kalindi Mishra

(b) **Associates:-**  
Morries Trading Pvt Ltd

Vision Reinsurance Pvt Ltd.

(c) **Relatives of key management personnel and their enterprises: -**

ii) Transaction carried out with related parties referred in (i) above, in ordinary course of business:

*Rs. In Lacs*

Nature of Transactions	Referred in 1 (a) above	Referred in 1 (b) above	Referred in 1 (c) above
<b>Purchases</b>			
Goods & Materials	-	-	-
<u>Sales</u>			
Goods & Materials	-	-	-
Job Works charges	-	-	-
<b>Expenses</b>			
Rent & other service charges	-	-	-
Conductor Charges	-	-	-
Job Works charges	-	-	-
Remuneration	-	-	-
Salary	18,00,000		

<b>Income</b>			
Interest Received	-	-	-
<b>Finance</b>			
Investments	-	-	-
<b>Outstanding</b>			
Payable	-	-	-
Receivable	-	-	-
Loan given(Closing Balance)	-	-	
Loan taken Closing Balance			
Ashok Kumar Mishra - Chairman	-	10,18,782.00	
Morries Trading Pvt Ltd	-	50,000.00	
Vision Reinsurance Ltd.	-	21,64,900.00	
Security Deposit paid (Closing Balance)	-	-	-

**Note:-** Related party relationship is as identified by the company and relied upon by the Auditors. Figures in brackets indicate previous year's figures.

**NOTE : 36**

**Operating Segments**

The Company's sole business segment is Running TV Channels , Film Making & Distribution and activities are incidental to this sole business segment. The whole of the business assets are situated in India.

**NOTE : 37**

Company has advanced unsecured loan of Rs. Nil to companies in which directors are interested. The maximum balance outstanding at any time during the year to such parties / companies is Rs. Nil Lacs.

**NOTE : 38**

**Derivative Instruments:**

The Company uses forward contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes. Details of outstanding forward contract as on 31.3.2019 have been given below:-

Sr. No.	Currency Exchange	USD/INR
A	Number of 'Sell Contracts'	NIL
B	Aggregate Currency Amount (USD)	NIL

**NOTE : 39**

Company does not have complete information to determine Micro, Small and Medium Enterprises as specified in Micro, Small and Medium Enterprises development Act, 2006 hence it is not possible for us to verify the amount due to such enterprises.

**NOTE : 40**

As at March 31, 2018, the company has reviewed the future earnings of all the cash generating units in accordance with the Indian Accounting Standard 36 "Impairment of Assets. As the carrying amount of assets does not exceed the future recoverable amount, consequently, no adjustment to carrying amount of assets is considered necessary by the Management.

**NOTE : 41**

In the Opinion of the Management, the current Assets and Loans and Advances as shown in the books are expected to realise at their Book Values in the normal course of business and adequate provision have been made in respect of all known liabilities.

**NOTE : 42**

Certain balances under the heads Sundry Debtors, Loans & Advances, Sundry Creditors are subject to confirmations from the respective parties and consequential reconciliation, if any.

**NOTE : 43. Notes to First time adoption :****1. Security Deposits:**

Under the previous IGAAP interest free security deposits (that are refundable in cash on completion of the lease term) are recorded at transaction price. Under Ind AS all financial assets are required to be recognized at fair value. Accordingly, the company has fair valued security deposits and the difference between the fair value and transaction value of the Security deposit has been recognized as prepaid rent.

**2. Employee Benefit Cost:**

Under Ind AS the actuarial gains and losses form part of the premeasurement of the net defined benefit Liability / Assets and is recognized in other comprehensive income. Under IGAAP, actuarial gains and losses were recognized in profit or loss. Consequently, the deferred tax effect of the same has also been recognized in other comprehensive income under Ind AS instead of profit or loss.

**3. Fair Valuation of Investment:**

Under IGAAP investment in equity / other instruments were classified into long term and current investments. Long term investments were carried at cost less provision, other than temporary in nature. Current investments were carried at lower of cost as fair value. Under Ind AS, these investments are required to be measured at fair value either through other comprehensive income or through profit and loss. The company has opted to fair value of these investments through other comprehensive income.

**4. Deferred Taxes:**

Under previous GAAP, deferred taxes were recognized based on profit and loss approach i.e. tax impact on difference between the accounting income and taxable income. Under Ind AS deferred tax is recognized by following Balance Sheet approach i.e. tax impact on temporary difference between the carrying value of assets and liabilities in the books and their respective tax base. Also deferred tax has been recognized on the adjustments made on transition to Ind AS.

**5. Excise Duty:**

Under previous GAAP, revenue from sale of goods was presented net of excise duty on sale. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. Excise duty is presented in statement of profit and loss as an expense.

**6. Other Equity:**

Adjustments to retained earnings and other comprehensive income have been made in accordance with Ind AS, for the above mentioned items.

**Optional Exemption availed:****a) Deemed Cost**

The Company has elected to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognized in the financial statement as at 31.03.2016 measured as per the previous GAAP and use that as its deemed cost as at the transition date.

**b) Investments in subsidiaries and joint ventures**

The Company has elected to continue with the carrying amount of investment as recognized in the financial statement as at 31.03.2016 measured as per the previous GAAP and used that as its deemed cost as at the transition date.

**Applicable Mandatory Exceptions****a) Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies)

Ind AS estimates as at 1<sup>st</sup> April, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

- i. Impairment of financial assets based on expected credit loss model.

**b) Depreciation of financial assets and financial liabilities**

Ind AS 101 requires first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows the first time adopter to apply the de-recognition requirement in Ind AS 109 retrospectively from the date to the entities choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities to de-recognized as a result of past transactions was obtained at the time of initially accounting for those

transactions. The Company has elected to apply the de-recognition provision of Ind AS 109 perceptively from the date of transition to Ind AS.

**c) Classification and measurement of financial assets**

As required under Ind AS 101 the Company has assessed the classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition Ind AS. Where practicable, measurement of financial assets accounted at amortized cost has been done retrospectively.

**d) Impairment of financial assets**

Ind AS 101 requires an entity to apply the Ind AS requirements retrospectively if it is practicable, without undue cost and effort to determine the credit risk that debt financial instruments were initially recognized. The Company has measured impairment losses on financial assets as on the date of transition i.e. 1<sup>st</sup> April, 2016 in view of Cost and effort.

**NOTE : 44. Transition to Ind AS - Reconciliations**

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

- (i) Reconciliation of Balance sheet as at 1st April, 2016 (Transition Date);
- (ii) Reconciliation of Balance sheet as at 31st March, 2017;
- (iii) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017;
- (iv) Reconciliation of Total Equity as at 1st April, 2016 and as at 31st March, 2017;
- (v) Adjustments to Cash Flow Statements as at 31st March, 2017.

The presentation requirements under previous GAAP differs from Ind AS, and hence, previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The re-grouped previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with previous GAAP.

**NOTE : 45** Previous year figures are regrouped / rearranged and reclassified whenever necessary to confirm to current year's presentation.

**SIGNATURE TO NOTES 1 TO 45**

**AS PER OUR REPORT OF EVEN DATE ANNEXED**

**FOR M/s BHASIN HOTA & CO.  
CHARTERED ACCOUNTANTS**

**FOR AND ON BEHALF OF BOARD**

Sd/-  
CA KISHOR HOTA  
  
Partner  
Membership No. 085089

Sd/-  
( A. K .MISHRA )  
  
DIRECTOR  
  
DIN: 00767879

Sd/-  
(ASHUTOSH MISHRA )  
  
DIRECTOR  
  
DIN: 00433665

PLACE : MUMBAI

DATED : 29<sup>th</sup> MAY,2019

## **VISION CORPORATION LIMITED**

### **Corporate Information**

**VISION CORPORATION LIMITED** is Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number L24224MH1995PLC086135. Its shares are listed on Bombay Stock Exchange in India. The Company is engaged in the business of TV Channels, Film making and distribution and related activities. The principal place of business of the company is at Mumbai, Maharashtra. .

#### **1. Significant Accounting Policies:-**

##### **Basis of Preparation of Financial Statements:-**

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“Act”) read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

The Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 ‘First time adoption of Indian Accounting Standards’. The transition was carried out from Generally Accepted Accounting Principles in India (Indian GAAP) as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the “Previous GAAP”.

The Company’s presentation and functional currency is Indian Rupees (Rs.). All figures appearing the financial statements are rounded off to the Rupee, except where otherwise indicated.

#### **1.1 Authorization of Financial Statements:-**

The preparation of Company’s financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amounts of the assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

- Assessment of functional currency;
- Financial instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and Intangible assets;

- Valuation of Inventories
- Provisions;
- Evaluation of recoverability deferred tax assets; and
- Contingencies.

Revisions to accounting estimates are recognised prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

## 1.2 Property, Plant and Equipment

- 1.2.1 Property, Plant and Equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.
- 1.2.2 The initial costs of an asset comprises its purchase price or construction costs (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).
- 1.2.3 Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- 1.2.4 Expenditure on assets not exceeding threshold limit are charged to revenue.
- 1.2.5 Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare part is inventorised on procurement and charged to Statement of Profit and Loss on consumption.
- 1.2.6 An item of Property, Plant and Equipment and any significant part initially recognized separately as part of Property, Plant and Equipment is de-recognized upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is de-recognized.
- 1.2.7 The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end and changes, if any are accounted in line with revisions to accounting estimates.
- 1.2.8 The Company has elected to use exemption available under Ind AS 101 to continue the carrying value for all its Property, Plant and Equipment as

recognised in the financial statements as at the date of transition to Ind ASs, measured as per previous GAAP and use that as its deemed cost as at the date of transition (1st April, 2016).

### **1.3. Depreciation**

Depreciation on Property, Plant and Equipment are provided on straight line basis, over the estimated useful lives of assets (after retaining the estimated residual value of 5%). These useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act.

1.3.1 Items of Property, Plant and Equipment costing not more than the threshold limit are depreciated 100% in the year of acquisition.

1.3.2 Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment.

1.3.3 Depreciation on spare parts specific to an item of Property, Plant and Equipment is based on life of the related Property, Plant and Equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment.

1.3.4 Depreciation is charged on additions/deletions on pro-rata monthly basis including the month of addition/deletion.

### **1.4 Intangible Assets**

1.4.1 Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any.

### **1.5 Investment Property**

1.5.1 Investment property is property (land or a building – or part of building – or both) held either to earn rental income or a capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes.

1.5.2 Any gain or loss on disposal of investment property calculated as the difference between the net proceeds and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

### **1.6 Borrowing Costs**

1.6.1 Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.6.2 Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of

time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

## 1.7 Impairment of Non-financial Assets

- 1.7.1 Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of the assets or Cash-Generating Units (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.
- 1.7.2 When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

## 1.8 Inventories

- 1.8.1 The cost for the purpose of valuation of Finished and Semi - Finished goods is arrived at on FIFO basis and includes Cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company.

### **The mode of valuing closing stock is as under:**

- Raw Materials and General Stores are valued at cost or net realizable value, whichever is less, excluding CENVAT and VAT/GST credit, by FIFO method.
  - Work-in-Process is valued at raw material cost plus estimated overheads or net realizable value; whichever is less but excluding CENVAT and VAT/GST credit.
  - Finished Goods valued at cost including estimated overheads or net realizable value whichever is less.
  - Scrap is valued at realizable value.
- 1.8.2 Raw materials held for use in the production of finished goods are not written down below cost except in cases where raw material prices have declined and it is estimated that the cost of the finished goods will exceed their net realizable value.

- 1.8.3 Obsolete, slow moving, surplus and defective stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.
- 1.8.4 *Inventories includes various Satellite rights, Video rights, Audio, rights of various movies, songs etc, as company belongs to media industry.*

## 1.9 Revenue Recognition

### 1.9.1 Sale of Goods/Services

Revenue from the sale of goods is recognized when the significant risks and rewards of the ownership of the goods have passed to the buyer, the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, revenue and the associated costs can be estimated reliably and it is probable that economic benefits associated with the transaction will flow to the Company.

Revenue from sale of goods excludes GST & excise duty & sales tax and is measured at the fair value of the consideration received or receivable (after including fair value allocations related to multiple deliverable and/or linked arrangements), after the deduction of any trade discounts, volume rebates, net of returns, taxes or duties collected on behalf of the government.

When the Company acts as an agent on behalf of a third party, the associated income is recognized on net basis.

- 1.9.2 Claims are recognized on settlement. Export incentives are accounted on accrual basis.
- 1.9.3 Interest income is recognized using Effective Interest Rate (EIR) method.

### 1.10 Classification of Income/ Expenses

- 1.10.1 Income/ expenditure (net) in aggregate pertaining to prior year(s) above the threshold limit are corrected retrospectively in the first set of financial statements approved for issue after their discovery by restating the comparative amounts and / or restating the opening Balance Sheet for the earliest prior period presented.
- 1.10.2 Prepaid expenses up to threshold limit in each case, are charged to revenue as and when incurred.

### 1.11 Employee benefits

Gratuity liability is not determined and not provided at the end of the each financial year. however same is accounted on cash basis

## **1.12 Foreign Currency Transactions**

### **1.12.1 Monetary Items**

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

### **1.12.2 Non – Monetary items:**

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

## **1.13 Provisions, Contingent Liabilities and Capital Commitments**

1.13.1 Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

1.13.2 The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

1.13.3 If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

1.13.4 Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

- 1.13.5 Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.
- 1.13.6 Contingent liabilities and Capital Commitments disclosed are in respect of items which in each case are above the threshold limit.

## **1.14 Fair Value measurement**

- 1.14.1 The Company measures certain financial instruments at fair value at each reporting date.
- 1.14.2 Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.
- 1.14.3 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.
- 1.14.4 The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

## **1.15 Financial Assets**

### **1.15.1 Initial recognition and measurement**

Trade Receivables and debt securities issued are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

### 1.15.2 Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss.

#### **Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:-

The asset is held within a business model whose objective is -

- To hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

#### **Debt instruments at Fair value through Other Comprehensive Income (FVOCI)**

A 'debt instrument' is measured at the fair value through Other Comprehensive Income if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both.

- collecting contractual cash flows and selling financial assets; and
- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

#### **Debt instruments at Fair value through Profit or Loss (FVTPL)**

Fair Value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortised cost or as FVOCI, is classified as FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognised in the Statement of Profit and Loss.

### 1.15.3 Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (“ECL”) model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the ‘simplified approach’ at an amount equal to the lifetime ECL at each reporting date. The application of simplified approach does not require the Company to track changes in credit risk. Based on the past history and track records the company has assessed the risk of default by the customer and expects the credit loss to be insignificant. In respect of other financial assets such as debt securities and bank balances, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

## 1.16 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 1.17 Taxes on Income

### 1.17.1 Current Tax

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognized in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

### 1.17.2 Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### **1.18 Earnings per share**

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

### **1.19 Classification of Assets and Liabilities as Current and Non-Current:**

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

**1.20 Cash and Cash equivalents**

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**1.21 Cash Flows**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

**1.22 Goods and Services Tax (GST)**

Goods and Services Tax (GST) has been implemented with applied from 1<sup>st</sup> July 2017 and therefore the Revenue from operations from 1<sup>st</sup> July 2017 are net of GST.

**1.23 CORPORATE SOCIAL RESPONSIBILITY**

The Company has made a provision of Rs. Nil.

## FORM OF PROXY

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member: \_\_\_\_\_  
 Registered Office: \_\_\_\_\_  
 Email ID: \_\_\_\_\_  
 Folio No/Client Id: \_\_\_\_\_  
 DP/ID: \_\_\_\_\_

I/We, the undersigned, being the Equity Shareholder(s) of the above named Company hereby appoint:

1. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Email ID: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him
2. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Email ID: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him
3. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Email ID: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him

as my/our proxy, to attend and vote for me/us on our behalf at the 24<sup>th</sup> Annual General Meeting of the Equity Shareholders to be held on **Saturday, 28<sup>th</sup> September, 2019 at 09.30 A.M at Registered Office of the Company at 2/A, 2<sup>nd</sup> Floor, Citi Mall, Link Road, Andheri:-West, Mumbai:- 400053** in respect of such resolution as indicated below:

Resolution No	Resolution	Vote		
		Please mention No of Shares		
		For	Against	Abstain
	Ordinary Business			
1	Adoption of Audited Financial Statements of the Company for the year ended 31 March 2019 and the reports of the Board of Directors' and Auditor thereon.			
2	Ordinary Resolution for appointment of a Director in place of Mr. Ashutosh Ashok Mishra, Chairman and Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.			
3	Ordinary Resolution for re-appointment of M/s. Bhasin Hota & Associates,			

	Chartered Accountants. (Firm Regn. No. 509935E) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of 6 <sup>th</sup> Annual General Meeting and to fix their remuneration			
	<b>SPECIAL BUSINESS</b>			
4	Special Resolution under Section 180 (1) (c) of the Companies Act, 2013 to increase the borrowing powers of the Company upto Rs. 300 Crores.			
5	Special Resolution under Section 180 (1) (a) of the Companies Act, 2013 to create mortgages / charges/ hypothecation on all or any of the immovable and movable assets of the Company both present and future upto an amount as approved by the shareholders under Section 180 (1)(c ) of the Companies Act, 2013.			
6	Special Resolution for the increasing the limits of loans/investments/guarantee by the Company under Section 186 of the Companies Act, 2013			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Affix Re. 1 Revenue Stamp
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Signature of Sole Holder/First Holder \_\_\_\_\_

Second Holder \_\_\_\_\_

Third Holder \_\_\_\_\_

**Notes:**

1. A Proxy need not be a member.
2. Alterations, if any, made in the Form of Proxy should be initialed.
3. The Form of Proxy must be deposited at the Registered Office of the Applicant Company, not later than 48 hours before the time for the said meeting.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. A form of appointment naming a proxy and a list of individuals who would be willing to act as Proxies will be made available on receipt of a request in writing to the Company Secretary.

## ATTENDANCE SLIP

**24<sup>th</sup> ANNUAL GENERAL MEETING OF THE EQUITY SHAREHOLDERS OF THE COMPANY HELD ON SATURDAY, 28<sup>th</sup> SEPTEMBER, 2019 AT 09.30 A.M AT REGISTERED OFFICE OF THE COMPANY AT 2/A, 2<sup>ND</sup> FLOOR, CITI MALL, LINK ROAD, ANDHERI: -WEST, MUMBAI: - 400053.**

**PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE REGISTERED OFFICE**

DP. ID*		Folio No.	
Client ID*		No. of Share(s) held	

NAME AND ADDRESS OF THE EQUITY SHAREHOLDER (in block letters):

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NAME AND ADDRESS OF THE PROXY HOLDER (in block letters, to be filled in by the Proxy attending instead of the Equity Shareholder(s):

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I/We hereby record my presence at the 24<sup>th</sup> Annual General Meeting of the Equity Shareholders of the Company to be held on **Saturday, 28<sup>th</sup> September, 2019 at 09.30 A.M at Registered Office of the Company at 2/A, 2<sup>nd</sup> Floor, Citi Mall, Link Road, Andheri:-West, Mumbai:- 400053.**

Signature of the Equity Shareholder or Proxy:

\* Applicable for shareholders holding shares in dematerialized form.

**Notes:**

1. Shareholders are requested to bring the Attendance Slip with them when they come to the meeting and hand it over at the gate after affixing their signature on it.
2. Shareholders who come to attend the meeting are requested to bring with them a copy of the Notice and Scheme of Amalgamation.
3. Shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
4. Shareholders are informed that in case of joint holders attending the meeting only such joint holder who is higher in order of the names will be entitled to vote.

## BOOK POST

**If Undelivered, return to Vision Corporation Limited**

**Registered Office**

2/A, 2<sup>nd</sup> Floor, Citi Mall, Link Road

Andheri:West, Mumbai: 400053.

Tel: 022-67255361

Website: [www.visioncorpltd.com](http://www.visioncorpltd.com)

Email Id: [compliance@visioncorpltd.com](mailto:compliance@visioncorpltd.com)